

NATIONAL PERFORMANCE NETWORK, INC.

**Financial Statements as of June 30, 2013 and 2012
and for the Years Then Ended
and Independent Auditors' Report**

NATIONAL PERFORMANCE NETWORK, INC.

TABLE OF CONTENTS

	Page
INDEPENDENT AUDITORS' REPORT	1
FINANCIAL STATEMENTS AS OF JUNE 30, 2013 AND 2012 AND FOR THE YEARS THEN ENDED:	
Statements of Financial Position	3
Statements of Activities and Changes in Net Assets	4
Statements of Functional Expenses	6
Statements of Cash Flows	8
Notes to Financial Statements	9



Certified Public Accountants & Consultants

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
National Performance Network, Inc.
New Orleans, Louisiana

We have audited the accompanying statements of National Performance Network, Inc. (A Louisiana nonprofit organization) (the Organization), which comprise the statements of financial position as of December 31, 2013 and 2012, and the related statements of activities and changes in net assets, functional expenses and cash flows for the years then ended, and the related notes to financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

4330 Dumaine Street
New Orleans, LA 70119
(504) 833-2436 (O) • (504) 484-0807 (F)

200-B Greenleaves Blvd.
Mandeville, LA 70448
(985) 626-8299 (O) • (985) 626-9767 (F)

900 Village Lane
P O Box 50, Pass Christian, MS 39571
(985) 626-8299 (O) • (985) 626-9767 (F)

Limited Liability Company
www.silva-cpa.com

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of National Performance Network, Inc. as of December 31, 2013 and 2012, and the changes in its net assets, cash flows, and functional expenses for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Silva Gurtner & Alney, LLC

New Orleans, Louisiana

December 26, 2013

NATIONAL PERFORMANCE NETWORK, INC.
STATEMENTS OF FINANCIAL POSITION
AS OF JUNE 30, 2013 AND 2012

ASSETS	2013	2012
CURRENT ASSETS		
Cash and cash equivalents	\$ 686,869	\$ 2,107,799
Investments	9,059	-
Accounts receivable	9,525	46,524
Grants receivable	1,147,606	1,261,165
Prepaid expenses	58,685	68,976
	<hr/>	<hr/>
Total current assets	1,911,744	3,484,464
NONCURRENT ASSETS		
Property and equipment, net of accumulated depreciation	14,243	16,562
Deposits	1,400	1,400
	<hr/>	<hr/>
Total noncurrent assets	15,643	17,962
TOTAL ASSETS	<u>\$ 1,927,387</u>	<u>\$ 3,502,426</u>
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable	\$ 5,961	\$ 38,400
Grants payable	446,599	278,802
Accrued expenses	23,030	20,498
Lease payable, current	2,851	2,851
	<hr/>	<hr/>
Total current liabilities	478,441	340,551
LONG TERM LIABILITIES		
Lease payable, net of current	-	2,851
	<hr/>	<hr/>
Total liabilities	478,441	343,402
COMMITMENTS AND CONTINGENCIES		
NET ASSETS (DEFICIT)		
Unrestricted	(148,778)	(214,373)
Temporarily restricted	1,597,724	3,373,397
	<hr/>	<hr/>
Total net assets	1,448,946	3,159,024
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 1,927,387</u>	<u>\$ 3,502,426</u>

See accompanying independent auditors' report and notes to financial statements.

NATIONAL PERFORMANCE NETWORK, INC.
STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
FOR THE YEAR ENDED JUNE 30, 2013

	Unrestricted	Temporarily Restricted	Total
SUPPORT AND REVENUE			
Contributions			
Foundation	\$ 13,750	\$ 799,850	\$ 813,600
Corporation	-	54,000	54,000
Individual	104,926	-	104,926
Government grants			
State	-	150,775	150,775
Local	4,900	2,450	7,350
Partner contributions	70,000	-	70,000
Contract	153,395	-	153,395
Other	51,516	-	51,516
	398,487	1,007,075	1,405,562
Net assets released from restriction:			
Satisfaction of program restrictions	2,782,748	(2,782,748)	-
 Total support and revenue	 3,181,235	 (1,775,673)	 1,405,562
EXPENSES			
Program	2,635,305	-	2,635,305
Management and general	375,621	-	375,621
Fundraising	104,714	-	104,714
 Total expenses	 3,115,640	 -	 3,115,640
 CHANGE IN NET ASSETS	 65,595	 (1,775,673)	 (1,710,078)
 NET ASSETS (DEFICIT)- Beginning of year	 (214,373)	 3,373,397	 3,159,024
 NET ASSETS (DEFICIT) - End of year	 <u><u>\$ (148,778)</u></u>	 <u><u>\$ 1,597,724</u></u>	 <u><u>\$ 1,448,946</u></u>

See accompanying independent auditors' report and notes to financial statements.

NATIONAL PERFORMANCE NETWORK, INC.
STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
FOR THE YEAR ENDED JUNE 30, 2012

	Unrestricted	Temporarily Restricted	Total
SUPPORT AND REVENUE			
Contributions			
Foundation	\$ -	\$ 3,845,462	\$ 3,845,462
Corporation	-	86,500	86,500
Individual	74,027	20,000	94,027
Government grants			
Federal	-	130,000	130,000
State	-	19,000	19,000
Local	-	31,794	31,794
Partner contributions	120,000	-	120,000
Interest		-	-
Dues		-	-
Earned		-	-
Contract	166,242	-	166,242
Other	19,232		19,232
	379,501	4,132,756	4,512,257
Net assets released from restriction:			
Satisfaction of program restrictions	2,534,461	(2,534,461)	-
 Total support and revenue	2,913,962	1,598,295	4,512,257
 EXPENSES			
Program	2,423,143	-	2,423,143
Management and general	324,386	-	324,386
Fundraising	105,540	-	105,540
 Total expenses	2,853,069	-	2,853,069
 CHANGE IN NET ASSETS	60,893	1,598,295	1,659,188
 NET ASSETS (DEFICIT)- Beginning of year	(275,266)	1,775,102	1,499,836
 NET ASSETS (DEFICIT) - End of year	<u><u>\$ (214,373)</u></u>	<u><u>\$ 3,373,397</u></u>	<u><u>\$ 3,159,024</u></u>

See accompanying independent auditors' report and notes to financial statements.

NATIONAL PERFORMANCE NETWORK, INC.
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2013

	Program	Management and General	Fundraising	Total
Communications	\$ 8,099	\$ 2,740	\$ 1,072	\$ 11,911
Contractors and professional fees	261,817	44,700	12,772	319,289
Depreciation	5,092	2,634	1,053	8,779
Fees and services	12,414	8,276	1,089	21,779
Occupancy	41,943	11,651	4,660	58,254
Payroll taxes and benefits	66,753	47,861	11,335	125,949
Postage and delivery	3,578	498	453	4,529
Printing	8,831	2,208	-	11,039
Program grants	1,532,026	-	-	1,532,026
Project activities	155,295	9,912	-	165,207
Promotions and marketing	25,669	270	1,081	27,020
Salaries and wages	457,982	148,171	67,350	673,503
Travel	55,806	36,563	3,849	96,218
Noncollectible receivables	-	60,137	-	60,137
	\$ 2,635,305	\$ 375,621	\$ 104,714	\$ 3,115,640

See accompanying independent auditors' report and notes to financial statements.

NATIONAL PERFORMANCE NETWORK, INC.
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2012

	Program	Management and General	Fundraising	Total
Communications	\$ 9,684	\$ 3,275	\$ 1,282	\$ 14,241
Contractors and professional fees	356,005	60,781	17,366	434,152
Depreciation	6,038	3,123	1,249	10,410
Fees and services	9,315	6,210	817	16,342
Occupancy	41,650	11,569	4,628	57,847
Payroll taxes and benefits	73,186	52,473	12,428	138,087
Postage and delivery	2,156	300	273	2,729
Printing	4,297	1,074	-	5,371
Program grants	1,290,597	-	-	1,290,597
Project activities	128,795	8,221	-	137,016
Promotions and marketing	15,702	165	661	16,528
Salaries and wages	426,902	138,115	62,780	627,797
Travel	58,816	38,535	4,056	101,407
Noncollectible receivables	-	545	-	545
	<u><u>\$ 2,423,143</u></u>	<u><u>\$ 324,386</u></u>	<u><u>\$ 105,540</u></u>	<u><u>\$ 2,853,069</u></u>

See accompanying independent auditors' report and notes to financial statements.

NATIONAL PERFORMANCE NETWORK, INC.
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED JUNE 30, 2013 AND 2012

	<u>2013</u>	<u>2012</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ (1,710,078)	\$ 1,659,188
Adjustments to reconcile change in net assets to cash (used in) provided by operating activities:		
Depreciation	8,779	10,410
Changes in operating assets and liabilities:		
Accounts receivable	36,999	16,735
Grants receivable	113,559	(260,223)
Prepaid expenses	10,291	(25,197)
Accounts payable	(32,439)	(47,712)
Grants payable	167,797	207,424
Accrued expenses	<u>2,532</u>	<u>3,145</u>
Net cash (used in) provided by operating activities	(1,402,560)	1,563,770
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of investments	(9,059)	-
Purchases of property and equipment	<u>(6,460)</u>	<u>(2,065)</u>
Net cash used in investing activities	(15,519)	(2,065)
CASH FLOWS FROM FINANCING ACTIVITIES		
Payments on lease payable	<u>(2,851)</u>	<u>(2,851)</u>
Net cash used in financing activities	<u>(2,851)</u>	<u>(2,851)</u>
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(1,420,930)	1,558,854
CASH AND CASH EQUIVALENTS - Beginning of year	<u>2,107,799</u>	<u>548,945</u>
CASH AND CASH EQUIVALENTS - End of year	<u>\$ 686,869</u>	<u>\$ 2,107,799</u>

See accompanying independent auditors' report and notes to financial statements.

NATIONAL PERFORMANCE NETWORK, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2013 AND 2012

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Activities – National Performance Network, Inc. (the Organization) is a group of diverse cultural organizers, including artists, working to create meaningful partnerships and provide leadership that enables the practice and public experience of the performing arts in the United States. The Organization services artists, arts organizers, and a broad and diverse range of audiences and communities across the country through commissions, residencies, community cultural projects, and other artistic activities. In certain programs, the Organization subsidizes artists' and presenters' projects.

Basis of Accounting – The financial statements of the Organization have been prepared on the accrual basis of accounting, whereas revenues are recorded when earned and expenses are recorded when incurred. Contributions are recognized when received or unconditionally promised. In-kind donations are recognized at fair value when received. All significant receivables, payables, and liabilities are recorded.

Basis of Presentation – The financial statements are presented on the accrual basis and in accordance with accounting principles generally accepted in the United States of America. The Organization classifies resources for accounting and reporting purposes into three net asset categories which are unrestricted, temporarily restricted, and permanently restricted based upon the following criteria:

- Unrestricted net assets represent expendable funds available for operations which are not otherwise limited by donor restrictions.
- Temporarily restricted net assets consist of contributed funds subject to specific donor-imposed restrictions contingent upon specific performance of a future event or a specific passage of time before the Organization may spend the funds.
- Permanently restricted net assets are subject to irrevocable donor restrictions requiring that the assets be maintained in perpetuity usually for the purpose of generating investment income to fund current operations. Included in permanently restricted net assets are endowment trust assets from which the corpus may never be withdrawn. There were no permanently restricted net assets at June 30, 2013 and 2012.

Use of Estimates – The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Income Taxes – The Organization is a not-for-profit organization that is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code and has been designated as an organization which is not a private foundation. It is exempt from Louisiana income tax under the Section 121(5) of Title 47 of the Louisiana Revised Statutes of 1950. Management believes there are no uncertain tax positions included in the accompanying financial statements.

NATIONAL PERFORMANCE NETWORK, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2013 AND 2012

Donated Assets and Services – The Organization records non-cash donations as contributions at its estimated fair value at the date of the donation. Such donations are reported as unrestricted support unless the donor has restricted the donated asset to a specific purpose. Contributed services are recorded when the services, if significant in amount, create or enhance non-financial assets or require specialized skills provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation.

Cash and Cash Equivalents – For purposes of the statements of cash flows, the Organization considers all highly liquid investments that mature within three months or less to be cash equivalents. Cash and cash equivalents include demand deposits and interest bearing demand deposits. Management believes the amounts recorded in the accompanying financial statements approximate fair value.

Accounts and Grants Receivable – Accounts receivable represent amounts due from other organizations, as well as individuals. Grants receivable represent amounts due from foundations and other organizations. Amounts are stated at net realizable value and management estimates that all amounts are collectible. Management believes the accounts receivable and grants receivable amounts recorded in the accompanying financial statements approximate fair value.

Investments – Investments as of June 30, 2013 represent stock in Apple Incorporated donated on December 21, 2012 and stocks in Hancock Holding Company and Pfizer Incorporated donated on June 26, 2013. All stocks were donated to the Organization by a member of management.

Fair Value Measurements – The carrying amounts reflected in the combined statements of financial position for cash, cash equivalents, accounts receivable, and grants receivable approximate the respective fair values of those instruments, due to their relatively short collection times. The Organization's investments classified as "available for sale" are also recorded at fair value in the combined statements of financial position. The fair value instruments classified as "available for sale" were derived from the quoted market values for those instruments from an active market.

Property and Equipment – Property and equipment are recorded at cost, with the exception of donated items, which are recorded at fair market value at the date of the donation. It is the Organization's policy to capitalize expenditures for items in excess of \$500 with a useful life greater than one year. Acquisitions and donations of property and equipment are made as unrestricted assets, unless the donor imposes a restriction. Depreciation is provided over the estimated useful lives of the respective assets, approximately five to seven years, on a straight-line basis.

Grants Payable – The Organization acts as a fiscal agent for partners within their network. Grants payable represents amounts due to other organizations and foundations that pass through the Organization that have been received as of year-end but have yet to be disbursed.

Functional Expense Allocation – Generally, expenses are charged to each program or function based on direct expenditures incurred. Expenditures not directly chargeable are allocated to programs or functions based on management's estimated percentage of time spent by the Organization's employees on each program.

NATIONAL PERFORMANCE NETWORK, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2013 AND 2012

Unrestricted Revenue and Support – The Organization receives its support and revenue primarily from private foundations and federal programs. Grants and contributions received, as well as collectible unconditional promises to give, are recognized in the period received or unconditionally pledged. Grants and contributions with donor-imposed restrictions are reported as an increase in temporarily or permanently restricted net assets, depending on the nature of the restriction. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statements of activities and changes in net assets as net assets released from restrictions. Pledged contributions are recorded as receivables when a firm pledge is made and collectability is reasonably determinable. If a pledge is to be received over a period of more than a year, the respective non-current amount is recorded at the net present value of future contributions as a non-current receivable.

NOTE B – CONCENTRATION OF CREDIT RISK

The Organization maintains its cash and cash equivalent balances in a financial institution located in New Orleans, Louisiana, that may, at times, exceed amounts covered by insurance provided by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000. The Organization's cash balances exceeded the FDIC insurance by \$63,882 and \$189,540 at June 30, 2013 and 2012, respectively. Management has not experienced losses in the past and believes there is no credit risk to such accounts.

NOTE C – GRANTS RECEIVABLE

Grants receivable consisted of the following at June 30:

	2013	2012
Doris Duke Charitable Foundation	\$ 882,000	\$ 882,000
Joan Mitchell Foundation, Inc.	30,000	60,000
Robert Sterling Clark Foundation	100,000	-
Andy Warhol Foundation	-	75,000
National Endowment for the Arts	120,000	25,000
Ford Foundation	-	210,200
Arts Council New Orleans	5,544	-
Louisiana Division of the Arts	5,062	-
Keller Family Foundation	5,000	-
Other grants	-	8,965
	<u>\$ 1,147,606</u>	<u>\$ 1,261,165</u>
Net grants receivable		

As of June 30, 2013 and 2012, 77% and 70%, respectively, of total grants receivable were from one entity.

NOTE D – INVESTMENTS AND FAIR VALUE MEASUREMENT

ASC 820-10 adopts a hierarchy approach for ranking the quality and reliability of the information used to determine fair values in one of three categories to increase consistency and comparability in fair value measurements and disclosures. Tier 1, the highest priority, is given to quoted prices in active markets for identical assets. Tier 2 assets are valued based on inputs other than quoted prices that are "observable." For example, quoted prices for similar securities or quoted prices in inactive markets would both be

NATIONAL PERFORMANCE NETWORK, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2013 AND 2012

observable. In Tier 3, the inputs used for valuation are not observable or transparent and assumptions have to be made about how market participants would price the underlying assets. Investments are classified based on the lowest level of input that is significant to the fair value measurement.

The Organization records its investment in corporate stock of a closely held company at its fair value at the date of donation, and in accordance with EITF Issue No. 03-1, *The Meaning of Other-Than-Temporary Impairment and Its Application to Certain Investments*. Accordingly, the investment is carried at its original cost unless it is determined that an other than temporary impairment has occurred. If the Organization determines that an other than temporary impairment has occurred, then the investment would be written down by the amount of the impairment. For the years ended June 30, 2013 and 2012, management does not believe that the investment is impaired.

Investments consisted of the following at June 30, 2013:

	Tier 1 (Quoted prices in active markets)	Tier 2 (Significant Observable inputs)	Tier 3 (Significant unobservable inputs)	Total
Stocks	\$ 9,028	\$ -	\$ -	\$ 9,028

There were no investments at June 30, 2012.

NOTE E – PROPERTY AND EQUIPMENT

Property and equipment consisted of the following as of June 30:

	2013	2012
Furniture and equipment	\$ 72,973	\$ 66,516
Less: accumulated depreciation	(58,730)	(49,953)
Property and equipment, net	<u>\$ 14,243</u>	<u>\$ 16,563</u>

Depreciation expense was \$8,779 and \$10,410 for the years ended June 30, 2013 and 2012, respectively.

NATIONAL PERFORMANCE NETWORK, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2013 AND 2012

NOTE F – TEMPORARILY RESTRICTED NET ASSETS

Temporarily restricted net assets were made available based on restrictions per the following grantors at June 30:

	2013	2012
Doris Duke Charitable Foundation	\$ 882,000	\$ 1,801,500
The Andrew Mellon Foundation	200,000	432,000
Joan Mitchell Foundation, Inc.	146,659	118,179
Robert Sterling Clark Foundation	100,000	-
Andy Warhol Foundation	75,000	150,000
National Endowment for the Arts	60,000	-
Ford Foundation	43,333	333,333
The Kresge Foundation	25,000	229,000
Youth Orchestra	21,900	-
US Friendship Foundation	15,000	31,962
South Texas Charitable Foundation	12,100	20,000
Rosamary Foundation	-	25,000
Surdna Foundation	-	75,000
William Penn Foundation	-	90,000
Tides Foundation	-	50,000
Other grants	16,732	17,423
	<u>\$ 1,597,724</u>	<u>\$ 3,373,397</u>
Net temporarily restricted net assets	<u>\$ 1,597,724</u>	<u>\$ 3,373,397</u>

NOTE G – CAPITAL LEASE PAYABLE

The Organization entered into a capital lease for office equipment in July 2010. The economic substance of this lease is that the Organization is financing the acquisition of the asset through a lease, and accordingly, it is recorded in the Organization's assets and liabilities. For the year ended June 30, 2013 the Organization only had one payment remaining in the amount of \$2,851.

NOTE H – OPERATING LEASES

The Organization leases office space under an operating lease on a month to month basis. Rental expense was \$16,800 and \$18,300 for the years ended June 30, 2013 and 2012, respectively.

NOTE I – RELATED PARTY TRANSACTIONS

Members of the Board of Directors were paid a per diem for attendance at board meetings and were also reimbursed for out-of-pocket expenses resulting from their participation in the Organization's activities in the amount of \$31,907 and \$34,600 for the years ended June 30, 2013 and 2012, respectively.

NATIONAL PERFORMANCE NETWORK, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2013 AND 2012

NOTE J – PROGRAM EXPENSES

During the years ended June 30, 2013 and 2012, the Organization provided subsidies totaling \$1,532,026 and \$1,290,597, respectively, to artists and artistic organizations under various programs it administers. Under certain programs, the subsidy provided by the Organization is expected to be matched by one or more participating partners, as detailed below, for the Organization's three major programs for the years ended June 30:

	Subsidy Provided by National Performance Network		Anticipated Matching Subsidy from Partner Organizations	
	2013	2012	2013	2012
Residency Fund	\$ 618,901	\$ 581,587	\$ 861,177	\$ 803,332
Community Fund	145,255	95,000	113,908	1,504,972
Creation Fund	428,000	442,000	1,133,810	107,204
	1,192,156	1,118,587	2,108,895	2,415,508
Unmatched subsidies	339,870	172,010		
	\$ 1,532,026	\$ 1,290,597	\$ 2,108,895	\$ 2,415,508

Under the terms of the subsidy agreements, the Organization has no additional financial obligation or liability associated with the failure of the participating partners to pay the commissioned artist the partner matching subsidy.

NOTE K – COMMITMENTS AND CONTINGENCIES

Grant awards require the fulfillment of certain conditions as set forth in the instrument of the grant. Failure to fulfill the conditions could result in the return of the funds to the grantors. The Organization deems the contingency remote since, by accepting the grants and their terms, it has accommodated the objectives of the Organization to the provisions of the grants. The Organization's management is of the opinion that the Organization has complied with the terms of all grants.

NOTE L – SUBSEQUENT EVENTS

Management has evaluated subsequent events through the date that the financial statements were available to be issued, December 26, 2013, and determined that no events occurred that require disclosure. No subsequent events occurring after this date have been evaluated for inclusion in these financial statements.